

CODIFICATION

Section was enacted as section 25C of the Federal Reserve Act, and not as part of section 25A of that Act which comprises this subchapter.

EXISTING CLAIMS NOT AFFECTED

Section 326(c) of Pub. L. 103-325 provided that: "Section 25C of the Federal Reserve Act [this section] (as added by subsection (a)) shall not be applied retroactively and shall not be construed to affect or apply to any claim or cause of action addressed by that section arising from events or circumstances that occurred before the date of enactment of this Act [Sept. 23, 1994]."

SECTION REFERRED TO IN OTHER SECTIONS

This section is referred to in section 1828 of this title.

CHAPTER 6A—EXPORT-IMPORT BANK OF THE UNITED STATES

SUBCHAPTER I—GENERAL PROVISIONS

Sec.
635.

Powers and functions of Bank.

- (a) General banking business; use of mails; publication of documents, reports, contracts, etc.; use of assets and allocated or borrowed money; payment of dividends; medium-term financing; dissemination of information; enhancement of medium-term program.
- (b) Guarantees, insurance, and extension of credit functions; competitive with Government-supported rates and terms and conditions of foreign exporting countries; survey and report; interest rates; private capital encouragement; national interest determinations; delivery of United States services in international commerce; small business concern encouragement; coverage of losses by Foreign Credit Insurance Association; loans to Union of Soviet Socialist Republics for fossil fuel research, etc.; nuclear safeguards violations resulting in limitations on exports and credit; defense article credit sales to less developed countries; amount outstanding; supplementation of Commodity Credit Corporation programs; limitations on authority of Bank; prohibition relating to Angola.
- (c) Guarantees, insurance, coinsurance, and reinsurance functions; fractional charge; aggregate outstanding amount; fees and premiums; issuance, service and adjustments by agents; transferability of guarantees.
- (d) Equal and nondiscriminatory opportunities for domestic companies to bid for insurance.
- (e) Limitation on assistance which adversely affects the United States.

635a.

Management of Bank.

- (a) Establishment as independent agency.
- (b) President and First Vice President of the Bank; appointment; duties.
- (c) Board of Directors; composition; oath; terms; duties; quorum; by-laws.
- (d) Advisory Committee; appointment; composition; meetings; advice to Banks; report to Congress.
- (e) Conflicting personal interests.

635a-1. Export credit competition.

Sec.

635a-2.

Implementation of regulations and procedures to lessen adverse effect of loans and guarantees on industries in United States; report by United States International Trade Commission; written consideration of views of adversely affected parties.

635a-3.

Export-Import Bank financing to match foreign financing.

- (a) Noncompetitive financing; inquiry by Secretary; notification of foreign country and prospective parties to transaction.
- (b) Issuance of authorization to Bank to provide guarantees, insurance, and credits to competing United States sellers.
- (c) Provision of financing by Bank pursuant to authorization.

635a-4.

Guarantees for export accounts receivable and inventory.

635b.

Capitalization of Bank; method of capital stock payments; public-debt transactions; issuance of stock certificates.

635c.

Repealed.

635d.

Issuance of debentures, bonds, etc.; obligations redeemable; payment of interest; obligations purchasable by Secretary of the Treasury; public-debt transactions.

635e.

Aggregate loan, guarantee, and insurance authority.

- (a) Limitation on outstanding amounts.
- (b) Presidential determination.

635f.

Termination date of Bank's functions; exceptions; liquidation.

635g.

Report to Congress; time for submission; contents.

- (a) Annual submission of report.
- (b) Actions taken by Bank to aid small business.
- (c) Report on allocation of sums set aside for small business exports.
- (d) Actions taken by Bank to aid industries, preserve and create highly skilled jobs, and enhance opportunity for business growth and expansion; comments of Advisory Committee.

635h.

Exemption from prohibition of section 955 of title 18.

635i to 635i-2. Repealed.

635i-3.

Tied Aid Credit Fund and program.

- (a) Findings.
- (b) Establishment of tied aid credit program.
- (c) Tied Aid Credit Fund.
- (d) Consistency with Arrangement.
- (e) Authorization.
- (f) Nonreviewability.
- (g) Report to Congress.
- (h) Definitions.

635i-4.

Repealed.

635i-5.

Environmental policy and procedures.

- (a) Environmental effects consideration.
- (b) Use of Bank programs to encourage certain exports.
- (c) Inclusion in report to Congress.
- (d) Interpretation.

635i-6.

Debt reduction; Enterprise for the Americas Initiative.

- (a) Definitions.
- (b) Eligibility for benefits under the Facility.
- (c) Loans eligible for sale, reduction, or cancellation.
- (d) Deposit of proceeds.
- (e) Eligible purchasers.
- (f) Debtor consultation.
- (g) Authorization of appropriations.

635i-7.

Cooperation on export financing programs.

- Sec.
635i-8. Special debt relief for poorest, most heavily indebted countries.
 (a) Debt reduction authority.
 (b) Limitations.
 (c) Conditions.
 (d) Appropriations.

SUBCHAPTER II—EXPORT FINANCING

- 635j. Export financing program to foster foreign trade and commercial interest of the United States.
 (a) Congressional statement of policy.
 (b) Designation of transactions on books of the Bank; limitation on commitments.
 635k. Apportionment of losses incurred on loans, guarantees, and insurance; reimbursement; contingent obligations.
 635l. Authorization for appropriation of funds for losses.
 635m. Loans, guarantees, and insurance subject to the provisions of this chapter.
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SUBCHAPTER III—TIED AID CREDIT EXPORT SUBSIDIES

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 635p. Presidential mandate to negotiate; objectives.
 635q. Establishment of tied aid credit program in United States Export-Import Bank.
 (a) Establishment and elements of program; cooperation with Trade and Development Agency and private institutions and entities.
 (b) Purpose of program.
 (c) Fund.
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 635r. Establishment of tied aid credit program administered by Trade and Development Agency.
 (a) Establishment and elements of program.
 (b) Combination of funds with financing by Export-Import Bank or private commercial financing.
 (c) Limitation on use of Agency funds; authorization for establishment of fund.
 (d) Use of Economic Support Funds.
 635s. Implementation.
 635t. Definitions.

CHAPTER REFERRED TO IN OTHER SECTIONS

This chapter is referred to in title 22 sections 2185, 2371, 2394, 2398.

SUBCHAPTER I—GENERAL PROVISIONS

SUBCHAPTER REFERRED TO IN OTHER SECTIONS

This subchapter is referred to in sections 635a-3, 635m of this title; title 22 sections 2184, 2291.

§ 635. Powers and functions of Bank

- (a) **General banking business; use of mails; publication of documents, reports, contracts, etc.; use of assets and allocated or borrowed money; payment of dividends; medium-term financing; dissemination of information; enhancement of medium-term program**

(1) There is created a corporation with the name Export-Import Bank of the United States, which shall be an agency of the United States of

America. The objects and purposes of the bank shall be to aid in financing and to facilitate exports and imports and the exchange of commodities and services between the United States or any of its Territories or insular possessions and any foreign country or the agencies or nationals thereof. In connection with and in furtherance of its objects and purposes, the bank is authorized and empowered to do a general banking business except that of circulation; to receive deposits; to purchase, discount, rediscount, sell, and negotiate, with or without its endorsement or guaranty, and to guarantee notes, drafts, checks, bills of exchange, acceptances, including bankers' acceptances, cable transfers, and other evidences of indebtedness; to guarantee, insure, coinsure, and reinsure against political and credit risks of loss; to purchase, sell, and guarantee securities but not to purchase with its funds any stock in any other corporation except that it may acquire any such stock through the enforcement of any lien or pledge or otherwise to satisfy a previously contracted indebtedness to it; to accept bills and drafts drawn upon it; to issue letters of credit; to purchase and sell coin, bullion, and exchange; to borrow and to lend money; to perform any act herein authorized in participation with any other person, including any individual, partnership, corporation, or association; to adopt, alter, and use a corporate seal, which shall be judicially noticed; to sue and to be sued, to complain and to defend in any court of competent jurisdiction; to represent itself or to contract for representation in all legal and arbitral proceedings outside the United States; and the enumeration of the foregoing powers shall not be deemed to exclude other powers necessary to the achievement of the objects and purposes of the bank. The bank shall be entitled to the use of the United States mails in the same manner and upon the same conditions as the executive departments of the Government. The Bank is authorized to publish or arrange for the publication of any documents, reports, contracts, or other material necessary in connection with or in furtherance of its objects and purposes without regard to the provisions of section 501 of title 44 whenever the Bank determines that publication in accordance with the provisions of such section would not be practicable. Subject to regulations which the Bank shall issue pursuant to section 553 of title 5, the Bank may impose and collect reasonable fees to cover the costs of conferences and seminars sponsored by, and publications provided by, the Bank, and may accept reimbursement for travel and subsistence expenses incurred by a director, officer, or employee of the Bank, in accordance with subchapter I of chapter 57 of title 5. Amounts received under the preceding sentence shall be credited to the fund which initially paid for such activities and shall be offset against the expenses of the Bank for such activities. The bank is authorized to use all of its assets and all moneys which have been or may hereafter be allocated to or borrowed by it in the exercise of its functions. Net earnings of the bank after reasonable provision for possible losses shall be used for payment of dividends on capital stock. Any such dividends shall be deposited into the Treasury as miscellaneous receipts.